

Message Text

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14

ACTION XMB-04

INFO OCT-01 ARA-10 ISO-00 AID-05 CIAE-00 EB-07 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 OPIC-06 SP-02 CIEP-02

OMB-01 /061 W

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R 082005Z OCT 76

FM AMEMBASSY SANTO DOMINGO

TO SECSTATE WASHDC 8496

INFO USDOC WASHDC

UNCLAS SANTO DOMINGO 4956

E.O. 11652: N/A

TAGS: BPRO, DR

SUBJECT: REQUEST FOR EXIMBANK BANK GUARANTEE ON A MEDIUM TERM
LINE OF CREDIT

REF: STATE 235137

1. EMBASSY PERCEIVES NO RPT NO POLITICAL OR COMMERCIAL
REASONSEXIMBANK SHOULD NOT CONSIDER REQUESTS OF GUARANTEE
FOR BANCO POPULAR, BANCO METROLITANO, AND BANCO DE
RESERVAS.

2. IN THE CASE OF BANCO CONDAL DOMINICANO, HOWEVER, THERE ARE
INDICATIONS THE BANK MAY BE FACING DIFFICULTIES.
THE MAJOR STOCKHOLDERS OF THE BANK, THE RODRIGUEZ VALLACANAS
FAMILY, ACQUIRED THE BANK IN 1974. ON THE BOARD OF DIRECTORS
FROM ITS INCEPTION WERE REPRESENTATIVES OF SOME OF THE DR'S
STRONGEST BUSINESS AND INDUSTRIAL INTERESTS. A NUMBER OF THE
DIRECTORS HOWEVER, HAVE EXTREMELY LIMITED STOCK IN THE BANK.
THE RODRIGUEZ VILLACANAS FAMILY OWNS 70 PERCENT OF THE STOCK.

3. THE BANK RECENTLY INTRODUCED AN UNPROFITABLE CREDIT CARD
LINE AND INNOVATED A WOMEN'S BANK OPERATED BY THE WIFE OF ONE
OF THE RODRIGUEZES. SOURCES REPORT THAT THE BOARD OF DIRECTORS
IN 1975 WAS DISPLEASED AND INSISTED THE RODRIGUEZ INTERESTS
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BE REDUCED TO LESS THAN A MAJORITY. IT ALSO STIPULATED THE NEW

INTERESTS HAVE TECHNICAL COMPETENCE IN THE FIELD OF BANKING.
THE BANK CONTRACTED THE SERVICES OF PAUL DE PREDAZA, FORMERLY
WITH USDOC AND BANK OF AMERICA, TO FIND ADDITIONAL INVESTORS.
AXELROD

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Message Attributes

Automatic Decaptoning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 08 OCT 1976
Decapton Date: 01 JAN 1960
Decapton Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976SANTO04956
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760381-0894
From: SANTO DOMINGO
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19761067/aaaacgct.tel
Line Count: 65
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 76 STATE 235137
Review Action: RELEASED, APPROVED
Review Authority: izenbei0
Review Comment: n/a
Review Content Flags:
Review Date: 06 AUG 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <06 AUG 2004 by barnescd>; APPROVED <14 DEC 2004 by izenbei0>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: REQUEST FOR EXIMBANK BANK GUARANTEE ON A MEDIUM TERM LINE OF CREDIT
TAGS: BPRO, DR
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006